

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 707,667	\$ 767,961
DOMESTIC FIXED INCOME	1,088,973	1,216,170
INVESTED CASH (NOTE 1)	<u>91,198</u>	<u>506,444</u>
TOTAL INVESTMENTS	1,887,838	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,509	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>570</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 1,936,917</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	965	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	965	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>97,435</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,935,952</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,936,917</u>	<u>\$ 2,539,482</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,495	\$ 33,439
SECURITIES LENDING INCOME	241	1,309
	<u>6,736</u>	<u>34,748</u>
 GAIN ON SALE OF INVESTMENTS	 16,438	 75,704
LOSS ON SALE OF INVESTMENTS	<u>6,668</u>	<u>54,060</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,770	 21,644
 INVESTMENT EXPENSES	 0	 1,856
SECURITIES LENDING EXPENSES	198	1,099
SIB ADMIN EXPENSES	<u>222</u>	<u>493</u>
 NET INVESTMENT INCOME	 16,086	 52,944
 NET APPREC (DEPREC) MARKET VALUE	 26,898	 44,485
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>6</u>
 TOTAL INVESTMENT INCOME	 <u>42,984</u>	 <u>97,435</u>
 NET INCREASE (DECREASE)	 <u>\$ 42,984</u>	 <u>\$ 97,435</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.